

## Robeco Sustainable European Stars Equities D EUR

Robeco Sustainable European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases.



**Mathias Büeler, CFA, Oliver Girakhou, MBA**  
Fund manager since 01-07-2018

### Performance

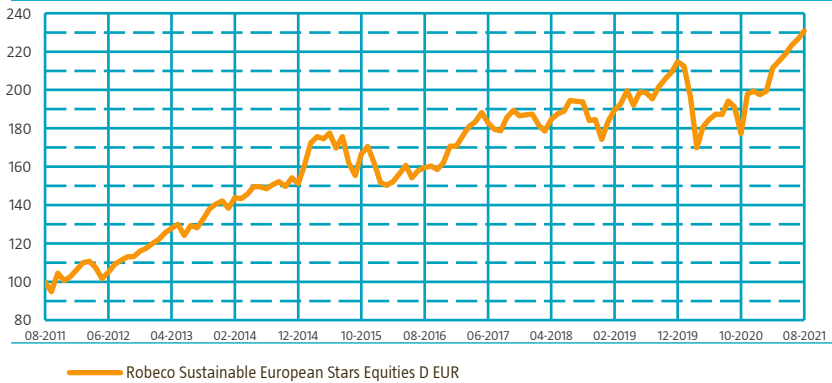
	Fund	Index
1 m	1.87%	1.97%
3 m	5.63%	5.63%
Ytd	15.75%	19.81%
1 Year	18.86%	30.88%
2 Years	8.69%	12.72%
3 Years	5.96%	9.19%
5 Years	7.68%	8.84%
10 Years	8.73%	9.58%
Since 05-1991	6.39%	

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see page 4.

### Performance

Indexed value (until 31-08-2021) - Source: Robeco



### Rolling 12 month returns

Period	Fund
09-2020 - 08-2021	18.86%
09-2019 - 08-2020	-0.62%
09-2018 - 08-2019	0.71%
09-2017 - 08-2018	8.60%
09-2016 - 08-2017	12.07%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

MSCI Europe Index TRN

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,526,340,968
Size of share class	EUR 299,392,483
Outstanding shares	4,454,715
1st quotation date	28-05-1991
Close financial year	31-12
Ongoing charges	1.46%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

### Performance

Based on transaction prices, the fund's return was 1.87%.

The fund performed broadly in line with the market. Against a negative sector trend in consumer discretionary, our position in global fashion retailer Inditex (owner of Zara, Massimo Dutti) was up more than a percent. Croda was up again in August, benefiting from momentum following its strong 21Q2 earnings release in July. In addition, metals and mining stocks where the fund holds no positions were weak, as commodity prices contracted during the month. Shares of Amadeus declined by around 7%, as the recovery in air travel and bookings is jittery and fears of the Delta variant extend expectations of a return to normal further out. In the financials sector, our positions underperformed mainly on the back of a surprise announcement by insurance giant Allianz that it is being investigated by the US DOJ on its 'Structured Alpha Funds', which experienced heavy losses during the March 2020 sell-off.

### Market development

August was another outstanding month for European equity markets. Major European indices advanced around 2% in August making it the 7th consecutive positive month. This represents the longest winning streak since 2013. 2021 saw only 1 negative month so far (January) and the last 12 months only 3. The MSCI Europe reached an all-time high during the month. Similarly, the NASDAQ Composite, up >18% year-to-date, reached a new lifetime record and so did the broader S&P 500. The earnings season which dragged into August has left its mark in the history books as well: based on preliminary numbers curated by Morgan Stanley, 58% of European companies have beaten EPS estimates, while only 22% have missed. The enthusiasm is driven by continued positive news flow and data points from the real economy and even more so, monetary, fiscal and regulatory policies that provide a strong tailwind to markets. PMIs are well above 50. The lagging Services PMI is now starting to recover. GDP has reached pre-pandemic levels in the US during 21Q2 and is expected to do so in Q4 in Europe.

### Expectation of fund manager

The fund's strategy aims to make investments in high-quality companies with sustainable, differentiated business models taking a full-cycle view. Given that approach, we'd expect the fund to show its full strength when returns of individual stocks start to materially differ due to less overall market support. The fund's positions tend to be less driven by assumptions on general market trends, but much more by company-specific qualities that are likely to endure in both positive and negative environments. Driven by expected business resilience and comparably moderate valuations, our key convictions can give some comfort in volatile times.

### Sustainability profile

Exclusions+

Full ESG Integration

Voting & Engagement

ESG Target

ESG score target    Footprint target    Exclusion based on negative screening

↑ Index    ↓ 20%    ≥ 20%



For more information on exclusions see <https://www.robeco.com/exclusions/>

### Top 10 largest positions

We believe a robust, fundamental stock-picking approach that fully integrates a variety of material ESG information into the process helps to uncover underappreciated, long-term opportunities in the market. The research process leads to a diversified but highly focused portfolio consisting of shares of sustainable companies with attractive return potential over the full cycle. The top ten positions are composed of our highest conviction ideas.

### Fund price

31-08-21	EUR	67.18
High Ytd (18-08-21)	EUR	68.02
Low Ytd (29-01-21)	EUR	57.51

### Fees

Management fee	1.25%
Performance fee	None
Service fee	0.16%
Expected transaction costs	0.01%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Issue structure Open-end  
 UCITS V Yes  
 Share class D EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

To reduce any possibility of large currency deviations relative to the benchmark which heighten the level of risk, the fund may bring exposure into line with the currency weights of the benchmark by carrying out currency forward transactions.

### Risk management

Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

### Dividend policy

The fund does not distribute dividend; any income earned is retained, and so the fund's entire performance is reflected in its share price.

### Fund codes

ISIN	LU0187077218
Bloomberg	ROBEURE LX
Sedol	B01GJK9
WKN	AOCATQ
Valoren	1794388

### Top 10 largest positions

#### Holdings

Roche Holding AG
RELX PLC
SAP SE
Deutsche Boerse AG
Schindler Holding AG
Svenska Handelsbanken AB
Unilever PLC
Croda International PLC
Schneider Electric SE
Industria de Diseno Textil SA
<b>Total</b>

Sector	%
Health Care	5.29
Industrials	4.68
Information Technology	4.50
Financials	4.33
Industrials	4.27
Financials	4.05
Consumer Staples	3.89
Materials	3.75
Industrials	3.72
Consumer Discretionary	3.67
<b>Total</b>	<b>42.14</b>

### Top 10/20/30 weights

TOP 10	42.14%
TOP 20	70.24%
TOP 30	90.36%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.39	3.33
Information ratio	-0.50	0.12
Sharpe ratio	0.51	0.75
Alpha (%)	-0.79	1.29
Beta	0.91	0.89
Standard deviation	15.56	12.84
Max. monthly gain (%)	11.82	11.82
Max. monthly loss (%)	-13.47	-13.47

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	13	29
Hit ratio (%)	36.1	48.3
Months Bull market	24	37
Months outperformance Bull	6	13
Hit ratio Bull (%)	25.0	35.1
Months Bear market	12	23
Months Outperformance Bear	7	16
Hit ratio Bear (%)	58.3	69.6

Above mentioned ratios are based on gross of fees returns.

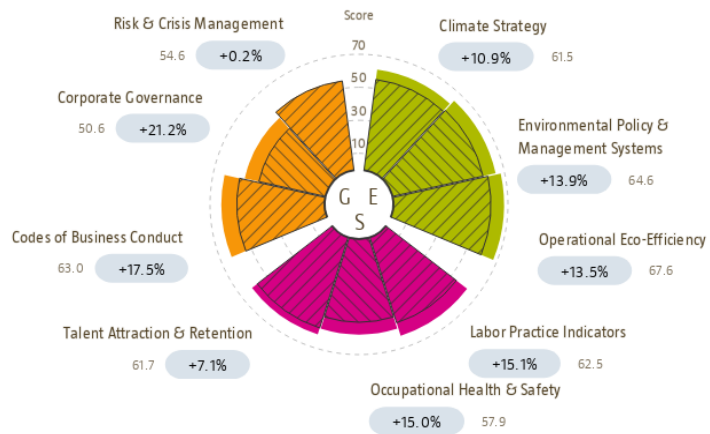
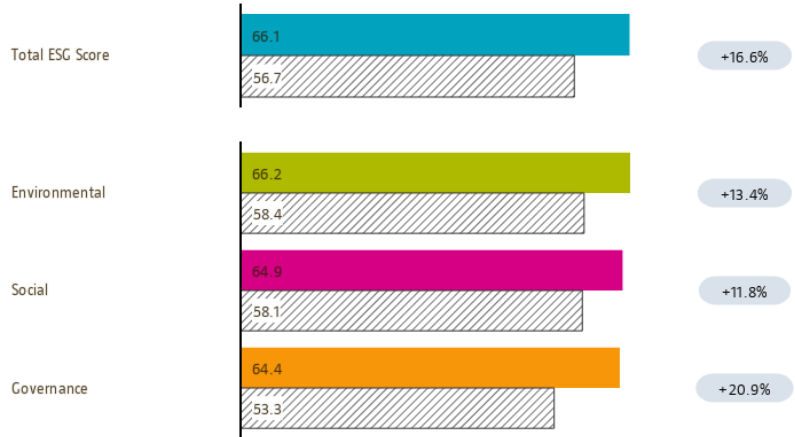
### ESG integration policy

Robeco Sustainable European Stars Equities integrates ESG at every stage of the investment process. We use sustainability performance rankings as a first indication of a company's sustainability profile. In addition we use it to exclude the worst 20% scoring stocks from the investable universe. We then analyze the impact of financially material ESG factors to a company's competitive position and value drivers. We believe that this enhances our ability to understand existing and potential risks and opportunities of a company. If ESG risks and opportunities are significant, the ESG analysis may impact a stock's fair value and the portfolio allocation decision. Throughout the investment process, we strive for a low environmental impact, as measured by GHG emissions, water use and waste generation, with the aim of realizing at least 20% better levels than the index. In addition to ESG integration, Robeco's dedicated active ownership team conducts proxy voting and engagement activities focused on specific themes, such as climate change, aiming to improve a company's sustainability profile. Furthermore, the fund will not invest in companies exposed to the following controversial sectors or business practices: military contracting, controversial weapons, fire arms, UN Global Compact breaches, tobacco, palm oil, nuclear power, thermal coal, arctic drilling and oil sands, according to strict revenue thresholds.

### ESG Score

The portfolio ESG score (and E,S and G score) is calculated by multiplying the RobecoSAM Smart ESG Score of each holding by its respective portfolio or index weight. The same methodology is applied in calculating the key ESG Criterion scores. The scores of the portfolio are provided alongside the scores of the index, highlighting the portfolio's relative sustainability. The colors indicate the score of the portfolio, whilst the shading shows the index.

### ESG Score



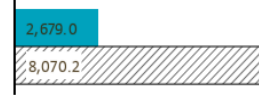
### Environmental Footprint

The footprint ownership of the portfolio expresses the total resource consumption the portfolio finances. Each company's footprint is calculated by normalizing resources consumed by the company's enterprise value. Multiplying these values by the dollar amount invested in each company yields the aggregate footprint ownership figures. The selected index's footprint (for an equivalent \$ amount invested in corporates) is provided alongside. The portfolios score is shown in blue and the index in grey.

### Environmental Footprint

**GHG Emissions Scope 1 & 2**  
tCO<sub>2</sub>e/q

66.8% below

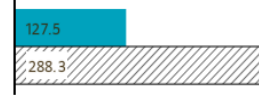


The difference is equivalent to the annual CO<sub>2</sub> emission produced by 2074 cars

Source: Robeco data based on Trucost data. \*

**Waste Generation**  
tons

55.8% below

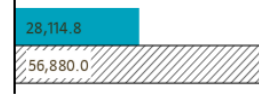


The difference is equivalent to the annual waste generation of 374 people

Source: Data based on RobecoSAM impact data.

**Water Use**  
m<sup>3</sup>

50.6% below



The difference is equivalent to the annual water consumption by 604 people

Source: Data based on RobecoSAM impact data.

\* Source: S&P Trucost Limited © Trucost 2021. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions, or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

### Asset Allocation

Asset allocation	
Equity	97.5%
Cash	2.5%

### Sector allocation

The fund aims at generating extra performance through stock selection. Deviations in sector allocation relative to the benchmark are thus fairly small and limited by internal investment guidelines.

Sector allocation		Deviation index
Industrials	18.7%	3.7%
Financials	18.2%	2.7%
Health Care	17.7%	3.1%
Consumer Staples	11.6%	-0.8%
Materials	9.9%	1.7%
Consumer Discretionary	8.7%	-3.0%
Information Technology	7.7%	-1.3%
Energy	3.2%	-0.9%
Real Estate	2.2%	0.8%
Communication Services	2.1%	-1.7%
Utilities	0.0%	-4.3%

### Country allocation

The country allocation of the fund is purely the result of the bottom-up stock selection process. Internal investment guidelines limit country deviations compared to the benchmark.

Country allocation		Deviation index
United Kingdom	31.3%	9.4%
Germany	19.6%	5.3%
France	11.1%	-6.5%
Switzerland	10.3%	-5.1%
Sweden	10.2%	4.4%
Netherlands	5.3%	-2.3%
Spain	4.7%	1.0%
Denmark	3.4%	-0.8%
United States	2.1%	2.1%
Norway	2.0%	1.0%
Portugal	0.0%	-0.3%
Ireland	0.0%	-1.1%
Other	0.0%	-7.2%

### Currency allocation

The currency allocation of the fund is purely a result of the bottom-up stock selection process. Any resulting significant currency exposure is limited by forward currency contracts. Internal investment guidelines limit currency deviations compared to the benchmark.

Currency allocation		Deviation index
Euro	45.3%	-6.4%
Pound Sterling	27.2%	5.3%
Swiss Franc	10.0%	-5.4%
Swedish Kroner	10.0%	4.2%
Danish Kroner	3.3%	-0.9%
U.S. Dollar	2.1%	2.0%
Norwegian Kroner	2.0%	1.0%

### Investment policy

Robeco Sustainable European Stars Equities is an actively managed fund that invests in equities of companies that are domiciled in Europe. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund aims for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process. In addition, the fund applies an exclusion list on the basis of controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel) and countries, while avoiding investment in thermal coal, weapons, military contracting and companies that severely violate labor conditions, next to voting and engaging. The fund also aims for an improved environmental footprint compared to the Benchmark. The strategy combines proprietary ESG research and analysis within a disciplined and proprietary investment framework to determine a company's intrinsic value. Our rigorous valuation approach takes advantage of market mis-pricing, leading to a concentrated portfolio of attractively-valued, high quality stocks with a higher potential to outperform the Benchmark across environmental and financial metrics. An in-house Sustainability Investing (SI) research team integrates financially-material sector and company-specific sustainability analysis into investment cases. The majority of the stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark may be selected too. The Management Company may use its discretion to invest in companies or sectors not included in the Benchmark based upon opportunities found through fundamental or proprietary ESG research. The fund can deviate substantially from the weightings of the Benchmark. The investment strategy aims to outperform the Benchmark over the long run whilst applying market risk limits (on countries, currencies and sectors) that limit the extent of deviation from the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

### Fund manager's CV

Mathias Büeler is the Senior Portfolio Manager responsible for the RobecoSAM Sustainable European Equities Strategy as well as serving as a Senior Equity Analyst covering the Financials and Consumer Discretionary Sector. Prior to joining, Mathias Büeler worked as a sell-side equity analyst at Kepler Capital Markets for more than four years, covering Swiss banks and diversified financials. Previously, he was Head of Product Management Structured Products at Man Investments for two and a half years. Mathias Büeler holds a Master of Arts majoring in Business Administration from the University of Zurich and is a CFA charterholder. He joined RobecoSAM in 2011. Oliver Girakhou is a Portfolio Manager responsible for managing the Robeco Sustainable European Stars Equities Strategy. He covers and leads the research in the Materials, Industrials and Energy industries within the Team. Prior to joining RobecoSAM, he spent 6 years at Credit Agricole – Cheuvreux (later KeplerCheuvreux) as a sell-side equity analyst covering European industrial companies. He also gained first-hand business experience as an business analyst at the BMW Group where he worked in the China Strategy Department. Oliver earned his Master's degree in Social and Economic Science from Vienna University's School of Economics and Business Administration, and his MBA from ESCP Europe. He joined RobecoSAM in 2014.

### Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

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### Eurosif disclaimer

The European SRI Transparency logo signifies that Robeco commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the Robeco Sustainable European Stars Equities can be found at: [www.robeco.com](http://www.robeco.com). The Transparency Code are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.



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